

REMARKS

The examiner states that: "1. This Office Action is the answer to the Amendment filed on January 17, 2006, which paper has been placed of record in the file."

Applicant requests that the examiner clarify this statement, since no amendment was filed on January 17, 2006, but the last correspondence was on January 17, 2003. Moreover, the examiner should state for the record that the 112, second paragraph rejections were overcome.

Claims 1-33 are pending in this application.

In Response to Applicant's arguments the examiner furnished new grounds of rejection. Accordingly Applicant contends that the prior rejections have been overcome.

The examiner rejected Claims 1-33 under 35 U.S.C. 103(a) as being unpatentable over Gary, U.S. Patent No. 6,618,707, in view of Martyn, U.S. Patent No. 6,195,647.

The examiner stated:

Regarding to claim 1, Gary discloses a method for quoting securities in a market maker quotation system, executed over a networked computer system, the method comprising:

posting, at least one quote reflecting at least one of a bid and offer price for a security to reflect a proprietary position of a market maker type of participant (column 7, lines 9-12, Primary market makers (PMMs) and competitive market makers (CMMs) post professional orders); and

posting for display in the market, using a separate quote reflecting at least one of a bid and/or offer price for the security to reflect a customer order or interest (column 7, lines 12-15, market makers post FARMM orders).

Gary does not disclose displaying quotes reflecting proprietary position and separate quotes reflecting customer order in the market. However, Martyn discloses displaying quotes in the market (Figures 4 and 6). Therefore, it would have been obvious to one with ordinary skill in the art at the time of the invention was made to modify Gary's to adopt the teaching of Martyn's above for the purpose of providing more convenient and easier for the traders to monitor and track the market prices in order to make decision in trading.

Applicant's claim 1 is directed to a method for quoting securities in a market maker quotation system Claim 1 includes the features of posting for display in the market, at least one quote reflecting at least one of a bid and offer price for a security to reflect a proprietary position of a market maker type of participant; and posting for display in the market, using a separate quote reflecting at least one of a bid and/or offer price for the security to reflect a customer order or interest.

No combination of Gary with Martyn suggests the desirability of these features. Gary discusses at col. 7, lines 12-20:

Orders entered on behalf of registered broker-dealers, including PMMs, CMMs and EAMs, are referred to herein as professional orders. Orders entered on behalf of market makers on competing exchanges 18 are a particular type of professional order referred to herein as "FARMM" orders. Orders on behalf of any party that is not a registered broker-dealer are referred to as public customers orders.

It is to be understood that the names, types and arrangement of participants and orders are used as examples for purposes of illustration. It is to be understood that the particular arrangement of participants and orders may be varied and remain within the scope of the invention. According to one embodiment of the invention, three distinct type of order are defined, namely public customer orders, professional orders and FARMM orders as defined above. Nevertheless, a greater or fewer number of order types may be defined. The embodiments described herein conform to the rules imposed by a certain type of business entity. It is to be understood that an exchange which conforms to a different set of rules is nevertheless within the scope of the invention. Further, it is to be understood that the term "exchange" does not limit the use of the invention to an entity that is a registered exchange, that is, the invention may be administered by other types of business entities, such as broker-dealers, associations or others.

The examiner relies on Gary to teach "posting, at least one quote reflecting at least one of a bid and offer price for a security to reflect a proprietary position of a market maker type of participant (column 7, lines 9-12, Primary market makers (PMMs) and competitive market makers (CMMs) post professional orders); and posting for display in the market, using a separate quote reflecting at least one of a bid and/or offer price for the security to reflect a customer order or interest (column 7, lines 12-15, market makers post FARMM orders)."

However, claim 1 is not directed to posting of proprietary orders, but to the posting of quotes and the feature that in a quotation system that quotes propriety quotes, such quotes can also be used to separately post and quote agency quotes (e.g., customer orders). Neither of the features of claim 1 is suggested by Gary, since Gary does not post for display and does not describe quotes.

Gary is not directed to a market system in which market makers post two sided quotes, but instead to an automated exchange. In contrast, Martyn is directed to a market maker trading system.

The examiner admits that Gary does not teach "displaying quotes reflecting proprietary position and separate quotes reflecting customer order in the market." The examiner uses Martyn

which indeed discloses displaying quotes. However, Martyn like Gary fails to suggest agency type quotes. Therefore, while Martyn displays proprietary interest there is no basis to modify Gary's to adopt the teachings of Martyn to provide a more convenient and easier display for the traders to monitor and track the market prices in order to make decision in trading, because neither reference suggests the desirability of posting customer orders as an agency quote and the examiner has not furnished any basis upon which one of ordinary skill would desire to display orders in Gary's system.

Applicant's other claims add patentably distinct features. For example, in claim 4, neither Gary nor Martyn disclose ... displaying and representing the agency quote by a unique agency identifier with other quotes for the same security from the plurality of other market makers. While, Martyn discloses displaying and representing market maker quotes, Martyn does not disclose displaying and representing the agency quote and certainly does not disclose displaying and representing agency quote by a unique agency identifier. Therefore, no modification of Gary by Martyn's would suggest the claimed feature.

Claims 11-18 contain similar limitations found in claims 1-9 above, therefore, are allowable for a similar rationale.

Claims 19-20 are written in computer software and contain similar limitations found in claims 1, 3 above, therefore, are allowable for a similar rationale.

Claims 23-26 contain similar limitations found in claims 2, 4, 8, 9 above, therefore, are allowable for a similar rationale.

Claims 27-30 contain similar limitations found in claims 1, 3, 5, 6 above, therefore, are allowable for a similar rationale.

Regarding to claims 31-33, neither Gary nor Martyn disclose providing a unique identifier for agency quotes, and in particular fail to disclose the use of a pound (#) sign, to uniquely identify agency interest of a quoting ECN.

The examiner contends that: "However, placing a symbol (e.g. a pound (#) sign) adjacent an identification indicating a special identification, or creating an identification comprises four symbol permutation, or four symbol representation are well known in the art."

Applicant disagrees and specifically challenges this assertion and requests that the examiner provide documentary evidence in support thereof.

Therefore, applicant contends that no modification of Gary by Martyn's provides the claimed feature.

All dependent claims are patentable for at least the same reasons as the claims on which they depend.

In view of the foregoing amendments and remarks, the entire application is believed to be in condition for allowance, and such action is respectfully requested.

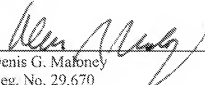
It is believed that all of the pending claims have been addressed. However, the absence of a reply to a specific rejection, issue or comment does not signify agreement with or concession of that rejection, issue or comment. In addition, because the arguments made above may not be exhaustive, there may be reasons for patentability of any or all pending claims (or other claims) that have not been expressed. Finally, nothing in this paper should be construed as an intent to concede any issue with regard to any claim, except as specifically stated in this paper, and the amendment of any claim does not necessarily signify concession of unpatentability of the claim prior to its amendment.

Please charge the \$450 fee for the Petition for Extension of Time. Please apply any other charges or credits to deposit account 06-1050.

Respectfully submitted,

Date: _____

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